

Doc# 1549206  
Bk# 2162 Pg# 1842

### RESTRICTIVE COVENANT

Whereas, **623 Duval Street, LLC**, hereinafter "OWNER" is (are) the owner(s) of real property situated at **623 Duval Street, Key West, Florida 33040**, legally described as follows:

A portion of land lying in the City of Key West, Monroe County, Florida and being a part of Lot 4, Square 61, William A. Whitehead's Map of the City of Key West, delineated in February 1829, and being more particularly described as follows: Commence at the intersection of the Northwestern Right-of-Way Line of Duval Street and the Southwestern Right-of-Way Line of Angela Street; thence in a Southwestern direction along the said Northwestern Right-of-Way Line of Duval Street for 100.00 feet to the Point of Beginning; thence continue in a Southwestern direction along the said Northwestern Right-of-Way Line of Duval Street for 43.00 feet; thence at a right angle and in a Northwestern direction for 90.00 feet; thence at a right angle and in a Southwestern direction for 11.00 feet; thence at a right angle and in a Northwestern direction for 142.38 feet; thence at an angle of 90°02'38" to the left and in a Northeasterly direction for 54.00 feet; thence at an angle of 89°57'22" to the left and in a Southeasterly direction for 232.42 feet to the said Northwestern Right-of-Way Line of Duval Street and the Point of Beginning. Containing 11,559.74 square feet, more or less.

RE# 00012410-000000(Alt Key 1012769) and

Whereas, the City of Key West, hereinafter "CITY" distributes building permits for housing units which are allocated to it by the State of Florida; and

WHEREAS, the OWNER desires to build one (1) affordable housing unit(s) on the above described property or designate already constructed unit(s) on the above described property as affordable; and

WHEREAS, the building permits available from CITY are for housing units designated as "affordable" and "affordable, low income" by the CITY under its Affordable Housing Regulations;

NOW, THEREFORE, the OWNER agrees to the following:

1. The permits for the units will be awarded from the CITY'S  
    \_\_\_X\_\_\_ AFFORDABLE  
    \_\_\_ AFFORDABLE, LOW INCOME  
    permit allocation specifically for ground floor, rear of building, east side.

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2. The housing built or designated affordable as a result of this award shall be restricted in its rental and sale prices, as well as by the income limitations on tenants and ownership, by the restrictions in the CITY'S Affordable Housing Regulations as defined in the Land Development Regulations of the City of Key West, including but not limited to Section 122-1466 as it is currently written or as it is amended or codified.
3. The execution and filing of this document in the public records of Monroe County creates no rights in the OWNER to the permits and units herein described. All other codes, ordinances, and regulations of the CITY must be adhered to within the required time frames to obtain a Certificate of Occupancy for the above units(s).

The above restrictions shall be a restrictive covenant, which shall run with the land and remain in full force and effect for a period of **25** years from the date of this deed of restrictions unless renewed or rescinded by the CITY. In the event of a violation or breach of these restrictions, CITY and any person aggrieved by a violation or breach shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restriction or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach.

Made and executed on the 26<sup>th</sup> day of October, 2005.

  
Jennifer D. Childers

  
Cynthia S. Plamondon

623 Duval Street, LLC  
By: Daniel J. Dingeman  
Its: Member

STATE OF MICHIGAN )  
 )  
 ) ss.  
COUNTY OF GRAND TRAVERSE )

On the 26<sup>th</sup> day of October, 2005, personally appeared before me Daniel J. Dingeman, Member of 623 Duval Street, LLC, the signer of the within instrument, who duly acknowledged to me that he executed the same.

Jennifer D Childers  
Notary Public of Michigan  
Grand Traverse County  
Expires 05/18/2012  
Acting in the County of Grand Traverse

Jennifer D. Childers, Notary Public  
Grand Traverse County, Michigan  
Acting in Grand Traverse County  
My commission expires: 5/18/2012